



Master Insurance Policy Coverage

- **PROPERTY INSURANCE** — Protects the unit in its entirety as originally conveyed by the developer against perils such as fire, water damage, lightning, and wind. Foundations are excluded. Any improvements, betterments, or additions made after initial conveyance are the responsibility of the individual unit owner.
- **LIABILITY INSURANCE** — Protects the Association when individuals incur bodily injury or damage to property of others in the common areas of the property.
- **DIRECTORS & OFFICERS INSURANCE** — Provides insurance against claims arising from the negligent acts, errors, or omissions alleged to have been committed by present or former directors or officers of the Association.
- **CRIME INSURANCE** — Protects assets of the Association from theft.
- **UMBRELLA LIABILITY** — This policy extends the limits of general liability, directors and officers liability, and workers compensation policies to higher amounts.
- **FLOOD INSURANCE** — Protects the unit in its entirety as originally conveyed by the developer against the peril of flood. This coverage includes foundations and improvements and betterments.

Unit Owner Responsibility

Speak to your insurance agent to secure coverage for your individual needs.

Disclaimer: Each insurance company utilizes different policy language. The information provided below is intended to be a general guideline. To ensure that you are carrying the proper kinds and amounts of insurance, it is essential that each homeowner have a discussion with their personal insurance agent.

- **BUILDING COVERAGE** — Provides coverage for any upgrades, additions or alterations to your units that were completed after original conveyance. Even if a prior owner made these upgrades to the unit, you must insure them on your unit owner's policy. Examples are stainless steel appliances, granite countertops, upgraded tile or wood floors, etc.
- **CONTENTS COVERAGE** — Protects your furnishings, electronics, decorations and other personal property.
- **LIABILITY COVERAGE** — The Master insurance policy will provide liability coverage to protect the Association and you as a member of the Association should a liability claim arise out of a common element. Personal liability coverage is still required to protect you should the injury or property damage occur in or originate from your unit. If you are renting your unit, a special endorsement may be required to cover this exposure.
- **LOSS ASSESSMENT** — This coverage indemnifies you should the members of the Association be assessed a fee to cover an expense that would have been covered under the master insurance policy but the limit was insufficient.
- **LOSS OF USE OR RENTAL INCOME** — If your unit is uninhabitable due to a covered loss, this coverage will cover the expense to rent another unit of like kind and quality. If you are renting your own unit, this coverage will indemnify you for the lost rental income until the unit can be rented again.
- **MASTER INSURANCE POLICY DEDUCTIBLE RESPONSIBILITY** — The Association can recover the amount of the Master Insurance Policy deductible from the owner of the unit where damage occurs. This can be covered under your HO-6 policy.

We suggest that all original homeowners maintain a list or photo catalogue of how their dwelling unit was originally delivered by the builder so that a claim for loss can be properly apportioned between the homeowner's HO-6 policy and the Condominium Association's policy. Homeowners need to provide information about structural improvements, betterments, additions and upgrades to subsequent purchasers of their dwelling unit and should consider providing this information to the Condominium Association for future reference and dissemination to successor homeowners.

Please feel free to contact the agent at 410-213-5600 or info@deeleyinsurance.com if you have questions or desire a quote on unit owner's coverage.



Be sure.